

CONCORDIA UNIVERSITY
MINUTES OF THE OPEN SESSION
OF THE MEETING OF THE BOARD OF GOVERNORS

Held on Wednesday, 18 February 1998, immediately following the Closed Session,
in Room GM 407-1, SGW Campus

Attendance

Present: Mr. Reginald K. Groome, *Chairman*, Ms. Rebecca Aldworth, Dr. Tannis Arbuckle-Maag, Dr. Michael Brian, Dr. William Byers, Mrs. Marianne Donaldson, Dr. Leonard Ellen, Dr. Terrill Fancott, Mr. George Hanna, Mr. David Hinton, Mr. Peter Howlett, Dr. Lawrence Kryzanowski, Mr. Ronald Lawless, Dr. Frederick Lowy, *Rector and Vice-Chancellor*, Mrs. Hazel Mah, Sister E. McIlwaine Ph.D., Mr. Donald W. McNaughton, Mr. Brian Neysmith, Mr. Dino Nizzola, Ms. Susan O'Connell, Mr. John Parisella, Mr. Benoit Pelland, Mr. Richard Renaud, Mrs. Miriam Roland, Dr. Elizabeth Saccá, Mr. Robert Simioni, Mrs. Lillian Vineberg, *Vice-Chairwoman*, Mr. Jonathan Wener, Mrs. Susan Woods

Officers of the University: Prof. Marcel Danis, Mr. Charles Emond, Mr. Larry English, Dr. Jack Lightstone

Observer: Me Pierre Fréreau

Absent: Dr. Francesco Bellini, Mr. Alain Benedetti, Mr. Ronald Corey, Mr. Leo Goldfarb, Mr. Paul Ivanier, Mr. George Lengvari, Mr. Jacques Ménard, *Vice-Chairman*, Mr. Eric Molson, *Chancellor*, Ms. Roksana Nazneen, Mr. Robert Sonin, Mr. Brian Steck

Guests: Me Bram Freedman, *Legal Counsel*, Mr. Réal Lamarche, *William Mercer*, Mr. Jean-François Plamondon, *President, Graduate Students' Association*

DOCUMENTS CONSIDERED AND ATTACHED TO THESE MINUTES

- BG-97-10-D70 Draft Code of Ethics and Professional Conduct regarding members of the Board of Governors of Concordia University
- BG-98-1-D2 Excerpt from the Minutes of the Executive Committee regarding a brokerage account with Nesbitt Burns
- BG-98-1-D3 Excerpt from the Minutes of the Executive Committee regarding designation of the title "Secretary-General"
- BG-98-1-D4 Letter from Legal Counsel recommending creation of a brokerage account
- BG-98-1-D5 Letter from the Dean of the Faculty of Commerce and Administration regarding creation of a self-financing stream for international graduate students
- BG-98-1-D6 Excerpt from the Minutes of a meeting of the Benefits Committee regarding amendment of the Pension Plan text
- BG-98-1-D7 Summary of proposed amendments to the Pension Plan text
- BG-98-1-D8 Pension Plan for Employees of Concordia University

1. Call to Order

The Open Session was called to order at 9:15 a.m.

1.1 Chairman's remarks

The Chairman welcomed Governors to the first meeting of the 1998 calendar year, explaining that the decision to cancel the January meeting was due to severe weather conditions. Two items had required the attention of the Board; these were delegated to the Executive Committee, which was convened by conference call on 18 January 1998. The Executive Committee's decisions would be proposed for ratification by the Board at the present meeting.

Mr. Groome welcomed Mr. John Parisella to his first meeting as a Governor of the University. Mr. Parisella, Vice-President, Strategic Counsel and Public Affairs, BCP, was elected to the Board at the December 1997 meeting.

1.2 Approval of the Agenda

The Agenda was approved as submitted.

1.3 Approval of the Minutes of the Open Session of the previous meeting (17 December 1997)

Upon motion duly moved and seconded (Donaldson, McIlwaine), it was unanimously RESOLVED:

R98-3 *THAT the Minutes of the Open Session of the previous regular meeting of the Board, held on 17 December 1997, be approved.*

2. Business arising from the Minutes

2.1 Approval of a Code of Ethics and Conduct for University Board members and establishment of an Ethics Committee

At the Board meeting of 17 December 1997, Notice of Motion was given regarding adoption of a Code of Ethics and Conduct drafted by Me Bérengère Gaudet, in her capacity as Secretary-General. The Draft Code was tabled at the December 1997 meeting and presented for approval at the present meeting.

An error of syntax was identified in the first paragraph of Section 1 of the draft Code, "General duties and obligations of Board members". It was agreed the second sentence would be revised to read: "*The said Board members shall act with care, diligence, loyalty and prudence.*"

There was discussion about the precise meaning of "conflict of interest"; several Governors felt its use in the text was ambiguous. Dr. Lowy explained that CREPUQ's legal advisors had a similar desire to clarify the meaning, but were informed that the wording employed by the government should be retained with the understanding that "conflict of interest" concerned only cases where there was clear financial self-interest, either corporate or personal. It was agreed that a clear statement of this understanding should be recorded in the Minutes.

Me Bram Freedman pointed out that the Code outlines, in Appendix “A”, procedures for its interpretation and application which will be carried out by a three-person Ethics Committee comprising Board members named by the Chairman.

Upon motion duly moved and seconded (Lowy, Mah), it was unanimously RESOLVED:

R98-4 *WHEREAS Bill 131 requires Québec universities to adopt codes of ethics for the members of their governing bodies, and the legal counsels of CREPUQ studied the Bill and made recommendations to the Secretary-Generals to guide them in drafting codes which would conform to its requirements; and*

WHEREAS Notice of Motion was given at the Board meeting of 17 December 1997, that the Code of Ethics and Conduct drafted by Me Bérengère Gaudet, then Secretary-General of Concordia University, would be presented for approval by the Board at its next meeting;

BE IT RESOLVED

THAT the Code of Ethics and Conduct for Members of the Board of Governors of Concordia University, as detailed in Document BG-97-10-D70, be approved with minor editorial modifications; and

THAT an Ethics Committee be constituted in the manner, and according to the mandate, specified in Appendix “A” of the Code.

3. Ratification of decisions of the Executive Committee meeting of 21 January 1998

3.1 Approval to create a brokerage account with Nesbitt Burns for the handling of donations of Securities to the University

Upon motion duly moved and seconded (Vineberg, McNaughton), it was unanimously RESOLVED:

R98-5 *THAT the Executive Committee resolution, adopted on 21 January 1998, creating a brokerage account with Nesbitt Burns, be ratified.*

3.2 Designation of Prof. Marcel Danis as Vice-Rector, Institutional Relations and Secretary-General

Upon motion duly moved and seconded (Vineberg, Donaldson), it was unanimously RESOLVED:

R98-6 *THAT the Executive Committee resolution, adopted on 21 January 1998, revising the title of Vice-Rector, Institutional Relations, Marcel Danis to include the designation “Secretary-General”, be ratified.*

4. Adoption of a policy concerning the handling of gifts of securities

The Chairman of the Advancement Committee, Mr. Renaud, explained the proposed investment policy. After considering a range of options at its meeting of 6 February 1998, the Advancement Committee had concluded that the University should normally

sell marketable securities as soon as its legal title is established. Dr. Ellen added that, in this way, donors' objectives are honoured; receipts correspond to the actual value of gifts at the time of giving and tax benefits are maximized.

Some Governors suggested the University should not forego potential benefits if the value of donated securities is clearly increasing. It was pointed out that, as with cash gifts, professional investment and risk management expertise come into play as soon as funds earned by the sale of securities are deposited. The presence of the word "normally" in the policy also allowed the University to use discretion in special cases.

Upon motion duly moved and seconded (Renaud, O'Connell), it was unanimously RESOLVED:

R98-7 *THAT, on the recommendation of the University Advancement Committee, the Board of Governors adopt the following policy to govern the University's handling of donations of securities:*

THAT Concordia University shall normally sell any donated marketable securities as soon as legal title is transferred to the University.

5. Creation of a brokerage account with Eagle and Partners Inc.

Mr. Renaud told the Board a brokerage account with Eagle and Partners Inc. was needed to handle a gift of securities. Me Freedman explained that the easiest way for the University to handle donations of securities was to deal directly with a donor's broker. Mr. Renaud added that new tax benefits were producing a clear shift in donors' preferences from cash to securities.

A Governor recommended that, when a reasonable period had elapsed, a report on statistics and earnings experience related to receipts of securities would be useful. It would assist the Board in evaluating the effectiveness of the policy just adopted.

Upon motion duly moved and seconded (Renaud, Simioni), it was unanimously RESOLVED:

R98-8 *WHEREAS Concordia University ("the University" wishes to establish an account with Eagle and Partners Inc. for the purposes of dealing with gifts of securities to the University;*

BE IT RESOLVED

1. *THAT Concordia University establish or maintain one or more accounts (individually or collectively, the "Account") with Eagle and Partners Inc. for the purchase or sale of, or otherwise dealing in, (collectively "Transactions"):*

- i) *securities (including without limitation shares, bonds, debentures, notes, warrants and rights);*
- ii) *options;*
- iii) *commodities, commodity future contracts and commodity future options; (individually or collectively, "Securities");*

2. *THAT any one of the following officers of the University (“the Authorized Officers”): the Chief Financial Officer; the Director of Accounting Operations; the Director, Budget Planning and Control; the Manager, Processes, Systems and Policies; and the Manager, Research Funds, be and are hereby:*
 - i) *authorized to establish and maintain the Account and to give orders or trading instructions to Eagle and Partners Inc., whether in writing or not, in respect of Transactions in Securities for the Account on behalf of and in the name of the University;*
 - ii) *to execute and deliver for, on behalf of and in the name of the University any and all agreements, instruments or other documents required by Eagle and Partners Inc. for the establishment or maintenance of the Account, and for the execution by Eagle and Partners Inc. of Transactions in Securities for the Account; and*
 - iii) *to withdraw for, on behalf of and in the name of the University from the Account any cash or Securities;*
3. *THAT the Secretary of the Board of Governors be and is hereby authorized and directed to certify and deliver to Eagle and Partners Inc.:*
 - i) *a copy of this resolution; and*
 - ii) *specimen signatures of the Authorized Officers;*
4. *THAT until such time as Eagle and Partners Inc. receives notice that this resolution has been rescinded or amended, Eagle and Partners Inc. may rely upon the continuing effectiveness of this resolution and is entitled to act and rely upon the orders, trading instructions and any other actions of the Authorized Officers without any further investigation by Eagle and Partners Inc. into the propriety of such orders, trading instructions or actions.*

6. Designation of a Secretary of the Board of Governors

The Rector said the proposed position would be filled by Ms. Amely Jurgeniemi, formerly Assistant to the Secretary-General.

Upon motion duly moved and seconded (Lowy, Donaldson), it was unanimously RESOLVED:

- R98-9 *THAT, in conformity with the University’s current restructuring objectives, the position “Secretary of the Board of Governors and Senate” be created and report directly to the Vice-Rector, Institutional Relations and Secretary-General.*

7. Approval to create a self-financing stream for international students in graduate programs of the Commerce and Administration Faculty

Provost and Vice-Rector, Research, Jack Lightstone explained that a protocol was being developed to compensate other Faculties for services to students registered in self-financing streams. The President of the Graduate Students' Association asked if additional financial assistance would be offered to mitigate the negative effects of the very substantial fee increase being proposed. Dr. Lightstone replied that foreign

students' options for financial help are quite limited and would not be affected by the fee increase; for some, scholarships are a source of income.

Upon motion duly moved and seconded (Kryzanowski, Lowy), it was unanimously RESOLVED:

R98-10 *WHEREAS a plan for the recruitment of foreign students was developed by the Faculty of Commerce and Administration in 1996;*

WHEREAS the plan included a proposal to shift foreign students from the government-funded stream to a self-financing stream, entailing a gradual increase in tuition fees payable by foreign students, beginning with undergraduate students;

WHEREAS the proposal was approved by the Council of the Faculty of Commerce and Administration on 25 October 1996, and subsequently on 20 November 1996 by the Board of Governors; and

WHEREAS on 28 November 1997 the Council of the Faculty of Commerce and Administration approved the expansion of the self-financing stream to include second-cycle foreign students and an increase in tuition fees payable by them, and is recommending approval of this proposal by the Board of Governors;

BE IT RESOLVED

THAT the Board of Governors approve the following:

- (i) that second-cycle students in the Faculty of Commerce and Administration who are currently required to pay international tuition fees will be reported to the Ministry of Education of Québec as students in a self-financing program;*
- (ii) an increase of the per-credit tuition fees for foreign students enrolled in the Graduate Certificate in Management Accounting, the Diploma in Accountancy, the Diploma in Institutional Administration, the Diploma in Sports Administration, the Master of Business Administration, the Master of Science (Administration), or any other new second-cycle program initiated by the Faculty, from \$275.61 to \$400.00, to take effect with registration for the fall 1998 semester; and*
- (iii) that foreign students currently enrolled in the programs identified above be exempted from this fee increase until their graduation from the degree program in which they are registered.*

8. Approval of revisions to the text of the Concordia University Employees Pension Plan

Mr. Lawless, Chair of the Benefits Committee, introduced the proposed changes in the text of the Pension Plan. He classified them in three groups: those already approved by the Board during the course of the year; those required by the Pension Board or government legislation; and minor administrative changes. The Board had given its approval to successive retirement incentive plans; a change in the "normal" form of pension, to take effect on 1 January 1998; excess interest indexation; and ad hoc

improvements to the Plan. Mr. Lawless summarized proposed modifications of a regulatory or administrative nature.

By way of clarification, Dr. Lightstone explained that when faculty are on sabbatical leaves, Pension Plan contributions are calculated based on 100%, not reduced, earnings.

A Governor suggested delaying the vote on proposed amendments until the Pension Plan suit is resolved. Issues raised in the ensuing discussion are summarized below.

- (i) The University maintains it is not culpable.
- (ii) With respect to potential liability by Board members, (a) the request for permission to launch a class action suit named only the corporate University -- not the Board of Governors or any committee thereof. Only if permission to proceed were granted, would the parties being sued be named; (b) unless gross negligence is established, Board members are indemnified out of University funds, according to the terms of Special By-Law "F".
- (iii) All the significant modifications to the Plan having already been approved by the Board, to postpone approving changes to the text would only extend the time during which the Plan text does not accord with actual practice. Plan members had already been informed and were receiving benefits corresponding to the amendments previously approved by the Board. The deadline for submission of textual amendments to the *Régie des rentes* would almost certainly predate resolution of the lawsuit.
- (iv) Regarding the allegations of Mr. Bissaillon that Plan members were not consulted and did not give approval to certain amendments of the Plan, it was noted that CSN members had, for some time, abstained from voting as members of the Concordia University Employees' Pension Committee.
- (v) Options discussed included: adoption of the proposed resolution; tabling of the proposal for one month, during which legal counsel would study it; adoption of the proposed resolution with the addition of a statement making adoption subject to favourable review by legal counsel.

Governors indicated they were prepared to vote on the last of the three options which, it was argued, would satisfy the requirement for due diligence on the part of the Board. One Governor said he would abstain from voting because, having joined the Board very recently, he was not a member when the relevant changes to the Pension Plan were adopted.

Upon motion duly moved and seconded (Lawless, Neysmith), it was CARRIED with four abstentions (Aldworth, Hanna, Hinton, Kryzanowski):

- R98-11 *THAT, on the recommendation of the Concordia University Employee Benefits Committee, the Pension Plan text be revised as set out in Documents BG-98-1-D7 and D8, subject to favourable review by the University's attorney.*

9. Progress Report on the Capital Campaign

Mr. Renaud, University Community Chair, reported that the Campaign had raised almost \$38.9 million to date, 70.7% of the \$55 million objective. He announced that Power Corporation had confirmed a pledge of \$2 million.

Mr. Renaud reported that solicitation calls were continuing, recounting, as an example, that representatives of Silicon Graphics (SGI) had met with Dr. Fred Habashi and University administrators to express interest in establishing a partnership with Concordia's Computational Fluid Dynamics Lab.

Regarding the Community Division, (i) about \$3.85 million had been committed by Board members; (ii) a team of twelve volunteers had been assembled to begin a canvass of staff after March 1, 1998; (iii) in recognition of students' generosity to the Campaign, \$50,000 would be donated by the Campaign to provide immediate emergency aid to students harmed by the ice storm. Public information sessions had been planned to inform students about the Campaign's progress and how their contribution would be spent.

Mr. Renaud said the Toronto Campaign was proceeding very well under the expert leadership of Governor Brian Steck, who had constituted an executive committee there. Prof. Gene Gibbons, Associate Dean of the Faculty of Fine Arts, who was in Toronto on an administrative leave, was also actively involved in the Campaign.

Ms. Marianna Simeone, Executive Director of the Italian Chamber of Commerce, had agreed to serve as Co-Chair of the Major Gifts Division with Mr. Louis Tanguay, President and Chief Operating Officer of Bell Canada International. Mr. George Hanna had joined Mr. Roy Firth, Mr. Paul Pantazis and Mr. Jonathon Wener as a Vice-Chair of the Special Gifts Division, for Division Chair John Parisella.

10. Progress Report of the Rector's Advisory Task Force on the Revitalization of Concordia University's Loyola Campus

Following the deposition of an interim report in December 1997, Task Force Chairwoman Lillian Vineberg reported that the final report would likely be submitted to the Rector in March.

The Task Force, she said, had reached strong conclusions and developed a set of clearly defined recommendations which, together, formed a single, coherent development proposal. Having carefully evaluated every suggestion presented to it, the group decided that, in addition to putting forward its own recommendation, it would append thorough analyses of alternative proposals. Ms. Vineberg explained that the Task Force had considered the impact of all development options on both University campuses before reaching its conclusions. She stressed that commitment to a clear vision for our future would be an essential first step toward the realization of our goals, including fundraising.

11. Reports of the Standing Committees

11.1 Benefits and Pension Committees

Chairman Ronald Lawless said that all current business of the Benefits and Pension Committees had already been covered.

11.2 Budget Committee

Committee Chairman Brian Neysmith reported on the business of the Budget Committee meeting of 11 February 1998. Hearing reports from the Vice-Rectors and the Chief Financial Officer, the Committee learned that the projected surplus of \$1.6 million might be absorbed before year-end. Unplanned expenditures of about \$0.2 million were caused by the ice storm, and potentially \$0.5 million could be spent to repair pre-existing problems in the physical plant. Mr. Neysmith explained that the level of spending on salary increases would be known only after the collective agreements are ratified; anticipating increases of up to \$0.6 million, it was clear the surplus would be significantly depleted.

Mr. Neysmith advised the Board that the University would face a more severe level of difficulty in 1998-99, when the operating grant would be reduced by no less than \$6 million, and savings from early retirements were no longer an option. Allowing for normal cost increases, the University could easily run a deficit of \$8 million or more. Mr. Neysmith emphasized that there was no plan in place for absorbing further reductions; alternatives to accepting the deficit appeared to be limited to cutting salaries or raising fees.

He noted that the Budget Committee would meet regularly in the coming months.

11.3 University Advancement Committee

Mr. Renaud, Chairman of the Advancement Committee, had previously reported on the Capital Campaign. He added that important and fruitful meetings of University alumni had taken place in New York, Toronto and London.

12. Report of the Rector

Dr. Lowy reported as follows:

(i) The University survived the ice storm with minimal damage under the leadership of Vice-Rector, Institutional Relations, Marcel Danis and Vice-Rector, Services, Charles Emond. The Rector acknowledged that there had been exemplary cooperation during the crisis among members of the University community.

(ii) Dr. Lowy, Dr. Lightstone and Dr. Esmail had visited nine universities in the Middle East -- in Egypt, Israel, the Palestinian territories, and Jordan -- to promote Concordia and encourage the development of working relationships. They found considerable enthusiasm in the areas of recruitment, exchange of students and professoriate, and potential research collaboration.

Dr. Lowy said that Concordia attracts a substantial number of all Middle-Eastern students studying in Canada; 25% of undergraduate students and 12% of graduate students were registered here.

(iii) Alumni were playing a key role in the Capital Campaign, as demonstrated by three very successful alumni events in New York, Toronto and London. A recent dinner at the Canadian High Commission in London, England, organized by Governors George Hanna and George Lengvari, was very well-attended.

(iv) The Canadian Fund for Innovation (CFI) presented an extremely important opportunity to raise funds for universities. With the addition of matching funds, CFI had grown from \$800 million to over \$1 billion. Funds were made available through a competitive bidding process, and CFI would finance 40% of the cost of mounting successful projects. The Province was setting aside funds to participate in the matching process.

Dr. Lowy said that, in December 1997, the provincial government had declared it unacceptable that education funds were being allocated by federal authorities; the Province demanded that 28% of the Fund be transferred directly to Québec, to be distributed according to provincial priorities. The Federal government declined but, Dr. Lowy observed, it appeared that a new mechanism might assist Québec researchers in winning their share of CFI funds. The new proposal would see applications submitted to the Province first, where they would be sorted according to thematic priorities, and then forwarded to the federal government to be evaluated for scientific merit.

(v) Similar objections had been raised to the recently announced \$2.3 billion federal program of bursaries and scholarships “for the millennium”. However, in this case, several provinces were arguing that sharply reduced transfer payments were financing the balanced budget and the new program. The return of funds to provincial education authorities was being demanded.

13. Report of the Vice-Rectors and the Chief Financial Officer

- 13.1 Provost and Vice-Rector, Research, Jack Lightstone reported that the Senate Committee on Academic Planning and Priorities (SCAPP) was monitoring implementation of the academic planning process. SCAPP had requested that the Faculties develop detailed research plans based on their academic plans. Dr. Lightstone said universities were obliged to submit comprehensive research plans to the Canadian Fund for Innovation (CFI) by the end of the winter semester. Everyone was working hard on CFI applications, under the leadership of Dean of Graduate Studies and Research Claude Bédard. The Deans had also been asked to prepare staffing plans for non-instructional personnel, as they did for teaching staff.

The Provost reported on a recent meeting with Mr. Louis Gendreau, *Directeur de l'enseignement et de la recherche universitaire, Ministère de l'Éducation*, in which he learned of a change in the wording of the “*fonds de développement*” category of the *Règles budgétaires*. This created an opportunity to apply for one-time funding to be applied toward the realization of universities' academic goals.

The administration had decided not to extend the academic term to make up class time lost during the ice storm. Instead, classes had been scheduled during spring “reading week” and over six successive Sundays. Although this demanded sacrifices from students, faculty and staff, Dr. Lightstone said, he was grateful that everyone had agreed to cooperate in covering the normal curriculum. Faculty were urged to be as flexible as possible in accommodating students who were not able to attend classes or examinations scheduled at unusual times. He said that, if it would help to protect working students or students with children, he would circulate a letter to emphasize the point.

- 13.2 Vice-Rector, Services, Charles Emond reported that evacuation of the Centennial Building was proceeding as planned, with final moves scheduled for early March. Mr. Emond praised everyone who contributed to Concordia’s handling of the numerous and complicated problems created by the ice storm; a strong sense of community had prevailed throughout and all the players deserved the Board’s commendation.

A Governor proposed the Board adopt a resolution to convey its gratitude to those who managed the affairs of the University under extremely difficult conditions.

Upon motion duly moved and seconded (Howlett, Simioni), it was unanimously RESOLVED:

- R98-12 *WHEREAS Concordia has once again demonstrated its strength is in its people -- people of good character, good will and resourcefulness;*

BE IT RESOLVED

THAT the Board of Governors extend its sincere thanks to each and every individual who contributed to the smooth operation of the University during the ice storm of January 1998.

Mr. Emond said that administrators had taken measures to ensure that individuals would feel their personal efforts during the storm had been appreciated: a dinner was being held in honour of staff who went beyond what could reasonably have been expected of them, and Prof. Danis had arranged that staff who worked on days when the University was officially closed would receive *forfaitaires*. Mr. Emond reported that Senate had also adopted a resolution as an expression of its appreciation.

- 13.3 The Vice-Rector, Institutional Relations, Prof. Danis, added that the unions deserved gratitude -- all sixteen unions, including the faculty associations, had agreed to work during reading week and on designated Sundays. Negotiations with the Concordia University Faculty Association (CUFA) were advancing smoothly. Prof. Danis reported that the collective agreement of the part-time faculty association, CUPFA, had recently been ratified by 98% of the members.
- 13.4 Chief Financial Officer Larry English reported that Concordia’s computers were generally not “year-2000” compliant. The University was in the course of acquiring a new financial system to overcome this problem.

14. Correspondence

There was no correspondence.

16. Date of next meeting

The next meeting of the Board will be held at 8:00 a.m. on Wednesday, 18 March 1998, in Room GM 407-1, on the SGW Campus.

17. Adjournment

There being no other business, the meeting adjourned at 10:00 a.m.

Submitted by Amely Jurgenliemk, the Secretary of the Board of Governors and Senate, for approval by the Board at its meeting of 18 March 1998